

**STATE OF WEST VIRGINIA
WEST VIRGINIA SECURITIES COMMISSION
BEFORE THE SECURITIES COMMISSIONER
CHARLESTON, WEST VIRGINIA 25305**

IN THE MATTER OF:

CASE NO. 03-1293-A

**THE WEST VIRGINIA UNIFORM SECURITIES ACT,
CHAPTER 32, ARTICLE 3, SECTION 305(o)**

**AMENDED
ORDER PROMULGATING
PROCEDURES FOR
IMPLEMENTATION OF
ANNUAL SALES REPORT FOR
EVERY REGISTERED ISSUER
AND NOTICE FILING**

ORDER

Pursuant to the authority granted by Chapter 32-4-412 of the West Virginia Code, 1931, as amended and reenacted in 1997, the West Virginia Uniform Securities Act (hereinafter referred to as the "Act"), the Commissioner of Securities (hereinafter referred to as the "Commissioner"), has reviewed the enactment of Senate Bill 2003 which has passed the West Virginia Legislative Special Session and became effective on June 13, 2003 to amend Act.

Finds as follows:

FINDINGS OF FACT

1. The Act provides that every registered issuer or notice filing shall annually file a sales report and shall pay a filing fee for that report of one tenth of one percent of the maximum offering price at which the registered or noticed securities are offered in this state but the fee shall in no case be less than two hundred dollars nor more than fifteen hundred dollars.
2. The Commissioner, by rule or order, may waive any or all of the provisions of this section.
3. This Order is necessary, appropriate, and in the public interest, for the protection of investors and to achieve maximum uniformity as prescribed under the National Securities Markets Improvement Act of 1996, 15 U.S.C. 78a (1996).

CONCLUSIONS OF LAW

4. The Act provides that the Commissioner may from time to time make orders as necessary to carry out its provisions.

5. This Order is consistent with the purposes intended by the policies and provisions of the Act.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

- A. Securities for which a registration statement has been filed with the Securities and Exchange Commission under the Securities Act of 1933 with respect to a federal covered security under section 18(b)(2) of the Securities Act of 1933 (Uniform Investment Company Notice Filing), and Chapter 32-3-304(a) of the Act, and every registered issuer under Chapter 32 Article 3 of the Act shall file with the Commissioner:
 1. A new form hereby adopted and entitled Form SR03 (Sales Report 03);
 2. An annual filing fee for that report of one tenth of one percent of the “maximum offering price” (**unsold balance as of ending sales report date**) at which the registered or noticed securities are offered in this state but the fee shall in no case be less than **two hundred dollars (\$200.00) nor more than fifteen hundred dollars (\$1500.00)**. *Any amendment filed to reduce the unsold balance shall become effective subsequent to the payment of the first annual sales report fee;*
 3. Annual shall mean each year from the anniversary of original effective date;
 4. The Commissioner reserves the right to ask for a sales report at any time in order to confirm sales; and
 5. This Order shall remain in effect until modified or vacated by the Commissioner.

ENTERED THIS 1st DAY OF JULY 2003.

AMENDED October 7, 2003

Glen B. Gainer III

Commissioner of Securities

By: _____

Chester F. Thompson

Deputy Commissioner of Securities